

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 7/31/2005

	As of <u>7-31-05</u>
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC EQUITIES	\$ 91,623
INTERNATIONAL EQUITIES	20,323
DOMESTIC FIXED INCOME	74,940
INVESTED CASH (NOTE 1)	<u>6,393</u>
TOTAL INVESTMENTS	193,279
RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	<u>4</u>
TOTAL ASSETS	<u><u>\$ 193,283</u></u>
LIABILITIES:	
ACCOUNTS PAYABLE	<u>1</u>
TOTAL LIABILITIES	1
NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	192,659
CASH OUT DURING YEAR (NOTE 5)	0
NET INCREASE (DECREASE)	<u>623</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>193,282</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 193,283</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2005

	Month Ended <u>7-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 219	\$ 219
SECURITIES LENDING INCOME	8	8
	<u>227</u>	<u>227</u>
GAIN ON SALE OF INVESTMENTS	206	206
LOSS ON SALE OF INVESTMENTS	<u>102</u>	<u>102</u>
NET GAINS (LOSSES) INVESTMENTS	104	104
INVESTMENT EXPENSES	2	2
SECURITIES LENDING EXPENSES	<u>7</u>	<u>7</u>
NET INVESTMENT INCOME	322	322
NET APPREC (DEPREC) MARKET VALUE	300	300
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>1</u>
TOTAL INVESTMENT INCOME	<u>623</u>	<u>623</u>
NET INCREASE (DECREASE)	<u>\$ 623</u>	<u>\$ 623</u>

CULTURAL ENDOWMENT FUND
Notes to Financial Statements
July 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.